

REGISTERED NUMBER: 04264782 (England and Wales)

Abbreviated Unaudited Accounts for the year ended 31 December 2008

for

BLUE CUBE (UK) LTD

THURSDAY



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22/10/2009

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BLUE CUBE (UK) LTD

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for the year ended 31 December 2008**

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BLUE CUBE (UK) LTD

**Company Information
for the year ended 31 December 2008**

DIRECTORS: G J Haycock-West
R Swainson

SECRETARY: Ms A S Cater

REGISTERED OFFICE: Unit 36, 10-50 Willow Street
London
EC2A 4BH

REGISTERED NUMBER: 04264782 (England and Wales)

ACCOUNTANTS: Yardley & Co
Chartered Accountants
Unit 36, 10-50 Willow Street
London
EC2A 4BH

BLUE CUBE (UK) LTD

**Abbreviated Balance Sheet
31 December 2008**

| | | 2008 | 2007 |
|--|-------|-----------------------|------------------------|
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Intangible assets | 2 | - | - |
| Tangible assets | 3 | 38,589 | 118,627 |
| | | <u>38,589</u> | <u>118,627</u> |
| CURRENT ASSETS | | | |
| Debts | | | |
| Debts factored without recourse | | 856,208 | 328,147 |
| Factoring account | | - | 73,987 |
| | | <u>856,208</u> | <u>402,134</u> |
| Debtors | 4 | 50,081 | 101,982 |
| Cash at bank | 4 | 46,039 | 8,656 |
| | | <u>952,328</u> | <u>512,772</u> |
| CREDITORS | | | |
| Amounts falling due within one year | | 838,215 | 659,916 |
| | | <u>838,215</u> | <u>659,916</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>114,113</u> | <u>(147,144)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>152,702</u> | <u>(28,517)</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | | (23) | - |
| PROVISIONS FOR LIABILITIES | | <u>(3,901)</u> | <u>(935)</u> |
| NET ASSETS/(LIABILITIES) | | <u><u>148,778</u></u> | <u><u>(29,452)</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 1,000 | 1,000 |
| Profit and loss account | | 147,778 | (30,452) |
| | | <u>148,778</u> | <u>(29,452)</u> |
| SHAREHOLDERS' FUNDS | | <u><u>148,778</u></u> | <u><u>(29,452)</u></u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

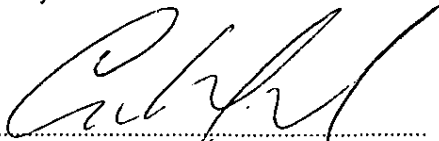
The notes form part of these abbreviated accounts

BLUE CUBE (UK) LTD

Abbreviated Balance Sheet - continued
31 December 2008

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 01/10/09 and were signed on its behalf by:



.....
G J Haycock-West - Director

The notes form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Deferred Income and Expenditure

In earlier accounting periods, the company accounted for income earned on maintenance contracts over the period to which the maintenance contract related, meaning that income and the associated costs were deferred over the appropriate accounting periods. However, the company is no longer responsible for the first-line support under these contracts and the sales are now final. A result of these significant operational changes is that the Directors no longer consider the deferral of this income and expenditure to be appropriate. There is no underlying change in accounting policy and so there is no adjustment required for earlier periods.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of one years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|--------------------------|-----------------------------------|
| Improvements to property | - in accordance with the property |
| Plant and machinery | - 25% on reducing balance |
| Fixtures and fittings | - 25% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 33% on reducing balance |

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

BLUE CUBE (UK) LTD

Notes to the Abbreviated Accounts - continued
for the year ended 31 December 2008

2. INTANGIBLE FIXED ASSETS

| | Total £ |
|---|------------|
| COST | |
| At 1 January 2008 and 31 December 2008 | 4,000 |
| AMORTISATION | |
| At 1 January 2008 and 31 December 2008 | 4,000 |
| NET BOOK VALUE | |
| At 31 December 2008 | - |
| At 31 December 2007 | - |

3. TANGIBLE FIXED ASSETS

| | Total £ |
|------------------------|------------|
| COST | |
| At 1 January 2008 | 351,272 |
| Additions | 10,581 |
| Disposals | (74,956) |
| Impairments | (109,349) |
| At 31 December 2008 | 177,548 |
| DEPRECIATION | |
| At 1 January 2008 | 232,646 |
| Charge for year | 37,864 |
| Eliminated on disposal | (22,202) |
| Impairments | (109,349) |
| At 31 December 2008 | 138,959 |
| NET BOOK VALUE | |
| At 31 December 2008 | 38,589 |
| At 31 December 2007 | 118,626 |

4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £5,000 (2007 - £5,171).

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2008 £ | 2007 £ |
|---------|----------------------------|-------------------|--------------|--------------|
| NIL | Ordinary Share Capital | £1 | - | - |
| 950 | Ordinary 'A' Share Capital | £1 | 950 | 950 |
| 50 | Ordinary 'B' Share Capital | £1 | 50 | 50 |
| | | | <u>1,000</u> | <u>1,000</u> |

BLUE CUBE (UK) LTD

Notes to the Abbreviated Accounts - continued
for the year ended 31 December 2008

6. ULTIMATE PARENT COMPANY

The company was throughout the year a subsidiary of Blue Cube Group Limited, a company incorporated and resident in the UK. This was controlled throughout the year by Gary J Haycock-West, a director of both companies and a shareholder of Blue Cube Group Limited.

7. MORTGAGES AND CHARGES

The company's overdraft facility is secured by way of a fixed and floating charge over the assets of the company.

The rent deposit of £5,000 is secured by way of a charge over that deposit.